



4000-01-U

DEPARTMENT OF EDUCATION

Annual Notice of Interest Rates of Federal Student Loans Made Under the Federal Family Education Loan Program

AGENCY: Federal Student Aid, Department of Education.

ACTION: Notice; correction.

SUMMARY: On January 25, 2013, the Chief Operating Officer for Federal Student Aid in the U.S. Department of Education published in the Federal Register (78 FR 5433) a notice announcing the interest rates for the period July 1, 2012, through June 30, 2013, for certain loans made under the Federal Family Education Loan Program. We correct two of the charts in that notice.

DATES: Effective [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER] .

SUPPLEMENTARY INFORMATION: On page 5434 we correct Chart 1 to read as follows:

Chart 1 –“Converted” Variable-Rate Federal Subsidized and Unsubsidized Stafford Loans						
Cohort		Original fixed interest rate	Max. rate	91-Day T-Bill rate	Margin	Total rate
First disbursed on or after	First disbursed before					
7/1/1988	7/23/1992	8.00%, increasing to 10.00%	10.00%	0.09%	3.25%	3.34%
7/23/1992	10/1/1992	8.00%, increasing to 10.00%	10.00%	0.09%	3.25%	3.34%
7/23/1992	7/1/1994	7.00%	7.00%	0.09%	3.10%	3.19%
7/23/1992	7/1/1994	8.00%	8.00%	0.09%	3.10%	3.19%
7/23/1992	7/1/1994	9.00%	9.00%	0.09%	3.10%	3.19%

7/23/1992	7/1/1994	8.00%, increasing to 10.00%	10.00%	0.09%	3.10%	3.19%
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Immediately following the chart we add:

"Note: The FFEL Program loans represented by the second row of the chart were only made to "new borrowers" on or after July 23, 1992."

We corrected the margin column for what were the second, third, and fourth rows (now the third, fourth, and fifth rows) to read 3.10 percent, rather than 3.25 percent. The total rate column reflects the margin rate changes.

We added a sixth row, to differentiate between two cohorts of "converted" variable-rate loans that were originally fixed-rate loans with rates that began at 8 percent, but increased to 10 percent after 4 years of repayment.

We added a cohort column, consistent with other charts in the notice, to provide additional specificity as to when the FFEL Program loans represented in the chart were made.

On page 5434 we correct Chart 2 to read:

Chart 2 –Variable-Rate Federal Subsidized and Unsubsidized Stafford Loans							
Cohort		Max. rate	91-Day T-Bill rate	Margin		Total Rate	
First disbursed on or after	First disbursed before			In-school, grace, deferment	All other periods	In-school, grace, deferment	All other periods
10/1/1992	7/1/1994	9.00%	0.09%	3.10%	3.10%	3.19%	3.19%
7/1/1994	7/1/1994 [†]	9.00%	0.09%	3.10%	3.10%	3.19%	3.19%
7/1/1994	7/1/1995	8.25%	0.09%	3.10%	3.10%	3.19%	3.19%

7/1/1995	7/1/1998	8.25%	0.09%	2.50%	3.10%	2.59%	3.19%
7/1/1998	7/1/2006	8.25%	0.09%	1.70%	2.30%	1.79%	2.39%

We corrected the maximum rate column for the second row from 8.25 percent to 9 percent.

The Note following Chart 2 in the interest rate notice is correct, and we do not republish it here.

As a reminder, a dagger following a date in the cohort fields indicates that the trigger for the rate to apply is a period of enrollment for which the loan was intended either "ending before" or "beginning on or after" the date in the cohort field.

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Dated: March 19, 2013.

James W. Runcie,
Chief Operating Officer
Federal Student Aid.

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